

CHAPTER 1301 Session Laws—1979

“Section 38 shall become effective with respect to taxable years beginning on and after July 27, 1978.”

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 25th day of June, 1980.

S. B. 1038 CHAPTER 1302

AN ACT TO RAISE THE DIVIDEND LIMIT ON MARKETING ASSOCIATION STOCK FROM EIGHT PERCENT TO TEN PERCENT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 54-152(a) is amended by deleting the word “interest” each time it appears, and inserting each time in lieu thereof the word “dividends”.

Sec. 2. G.S. 54-152(a) is further amended by deleting the phrase “eight percent (8%)” each time it appears, and inserting each time in lieu thereof the phrase “ten percent (10%)”.

Sec. 3. G.S. 24-1.3 is repealed.

Sec. 4. This act is effective retroactive to June 25, 1975.

In the General Assembly read three times and ratified, this the 25th day of June, 1980.

S. B. 1045 CHAPTER 1303

AN ACT TO PROVIDE TWO-YEAR TERMS OF OFFICE FOR THE MAYOR AND BOARD OF COMMISSIONERS OF THE TOWN OF MOUNT OLIVE.

The General Assembly of North Carolina enacts:

Section 1. Section 3 of Chapter 201, Private Laws of 1905, as amended by Chapter 127, Private Laws of 1927, Chapter 331, Session Laws of 1947, and Chapter 476, Session Laws of 1977, is amended by rewriting the second sentence to read:

“The mayor and members of the board of commissioners shall be elected by the qualified voters of the town for a term of two years, beginning with the regular municipal elections to be held in November, 1981.”

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 25th day of June, 1980.

H. B. 330 CHAPTER 1304

AN ACT TO REPEAL THE LICENSE TAX ON BARBERSHOPS AND BEAUTY SHOPS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-75 is repealed.

Sec. 2. Article 1 of Chapter 105 is amended to add a new section to read as follows:

“§ 105-75.1. *Municipal license tax on barbershops and beauty salons.*—Cities and towns may levy a license tax on every person, firm, or corporation engaged in the business of conducting a barbershop, beauty salon, or other shop of like kind for the privilege of conducting such business at a rate not to exceed the following: